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COMMERCIAL NEWS

BANK RESOURCES DESPITE LOANS SHOW ADVANCE

(By Associated Press)
SAN FRANCISCO, Nov. 1.—Bank resources in the twelfth federal reserve district instead of being adversely affected by a first Liberty Loan, showed marked advance over the corresponding period last year according to a statement on business condition issued here today by the District Reserve bank. The statement reports disturbed labor conditions but a superb agricultural situation.

The salmon pack, reported previously from other sources as generally very light, will show an extraordinary total although weak in spots, the report says. In part it follows:

"The Second Liberty Loan has had the center of the stage during October. Subscriptions to the first Liberty Loan closed June 15 and the last payments were made August 15. Consequently the pressure on banks because of withdrawals and borrowings occasioned by the first loan would appear within this period. Some timid banks feared great reduction of resources. The loans, however, of the national banks in the eight reserve cities of this district, show an increase of only \$17,900,000 from June 20, 1917, to September 11, 1917, while deposits increased \$32,300,000. During the year, September 12, 1916, September 11, 1917, deposits in the same banks increased \$80,000,000 ranging from an increase of 11.7 per cent in Los Angeles to 24.2 per cent in Seattle. While complete reports of state banks are not available, those published indicate a similar trend.

In Arizona the I. W. W. agitation has ceased although the Miners Union has not yet voted to return to work in the copper mines. The most serious recent depreciation has been the firing of grain and feed in the San Joaquin valley in California.

The yield of grains is below normal, except in the case of barley. The hay crop is about normal with decreases in Oregon and Washington and increases in California, Idaho and Utah.

The October 1st Government forecast gives Washington's commercial apple crop as 3,660,000 barrels, an increase of 200,000 barrels over that of last year. The increase would have been greater but for the coding moth. A large canning and evaporating establishment erected in the Yakima district will save four to five thousand tons of windfalls and inferior fruit heretofore wasted. The Northwestern Fruit Exchange reports the 1916 apple crop in excess of 16,000 cars, compared with 9,600 cars in 1915.

During the past three months a new record has been established in the shipment from California this season of 27,000 carloads of deciduous fruits and other perishable commodities. The California peach crop this year exceeded that of last year by 1,300,000 bushels. A threatened box shortage may hamper future shipments of deciduous fruits. The California prune crop will exceed all records. The condition is given as 92, compared with a six year average of 77. The condition is Southern Idaho, however, will be only about 40 per cent of normal due largely to hot weather early in October.

The California bean crop aggregates 9,280,000 bushels from 385,000 acres, being twice that of 1916 from 253,000 acres. The value of the lima bean crop in Southern California is estimated at \$10,000,000 that of other varieties, \$4,000,000. The crop of pink beans in the Delta region near Stockton, California, will be from 550,000 to 600,000 sacks.

Constantly increasing hay prices, with alfalfa now quoted at \$25 per ton, are causing many farmers in Central Oregon to ship their breeding cattle to market.

THREE NATIONAL CITY BANK MEN IN SERVICE

Eastern despatches indicate that Samuel McRoberts, executive manager of the National City Bank and chairman of the board of the National City Company, has been called to Washington by the ordinance bureau of the war department to assist the bureau in the work of purchasing war supplies.

With F. A. Vanderlip serving in Washington as chairman of the committee in charge of the responsibility of distributing war savings certificates; James H. Perkins, executive manager of the bank in France, as a member of the Red Cross commission, and McRoberts in Washington in the service of the war department, three of the six executives charged with the direction of the City Bank are serving as volunteers in government work for the period of the war.

UNITED STATES STEEL FIGURES ARE ISSUED

The falling off in steel unfilled tonnage of \$23,302 tons in October was much larger than was expected, but the United States Steel Corporation still has on its books \$9,009,675 tons of unfilled business, comparing with 12,185,000 tons in April of this year. This represents a shrinkage of 3,175,000 tons in five months. It is estimated that steel has been shipping 1,300,000 tons monthly, or a rate of approximately 43,000 tons a day. Loss of tonnage last month was at the rate of about 30,000 tons a day. From this it would seem that its new orders last month were under 20,000 tons a day, or approximately 28,000 tons a day below shipment. New business in October came in at a rate lower than reported in a number of years. Most of the business must have been for the United States government.

All Russian subjects living in England between the ages of 18 and 41 must return to Russia or enlist in the British arm.

Honolulu Stock Exchange

Monday, Dec. 3.

MERCANTILE—	
Alexander & Baldwin	.....
C. Brewer & Co.	.....
SUGAR—	
Ewa Plantation Co.	28 29
Haiku Sugar Co.	170
Hawaiian Agr. Co.	.....
Hawaiian Com. & Sug. Co.	.....
Hawaiian Sugar Co.	32 2
Honokaa Sugar Co.	4 2
Honolulu Sugar Co.	.....
Hutchinson Sugar Plant.	.....
Kahuku Plantation Co.	.....
Kekaha Sugar Co.	.....
Koloa Sugar Co.	.....
McBryde Sugar Co. Ltd.	8
Oahu Sugar Co.	29 29 1/2
Olaa Sugar Co. Ltd.	5 3/4
Onomea Sugar Co.	47 50
Papaunuu Sugar Plant.	.....
Pacific Sugar Mill	.....
Paia Plantation Co.	.....
Pepee Sugar Co.	.....
Pioneer Mill Co.	28 29
San Carlos Milling Co.	18 19
Waialua Agr. Co.	22 22 1/2
Wailuku Sugar Co.	25
MISCELLANEOUS—	
Endau Dev. Co. Ltd.	.....
1st Is. As. 7 pc Pd.	.....
2nd Is. As. fully paid	.....
Haiku Fruit & Pack, Pfd	.....
Haiku Fruit & Pack, Com	.....
Hawaii Con. Ry. 7 pc A	5 5 1/4
Hawaii Con. Ry. 6 pc B	.....
Hawaii Con. Ry. Com.	3 1/2
Hawaiian Pineapple Co.	38 1/2 39 1/2
Hon. Brew. & Malt. Co.	17 1/2 18 1/2
Honolulu Gas Co. Ltd.	120
Hon. R. T. & L. Co.	125 140
Inter-Island S. N. Co.	.....
Mutual Telephone	20
Oahu Railway & Land Co.	.....
Pahang Rubber Co.	.....
Selama-Dindings Plant.	14
Selama-Dindings (7 1/2 pc)	.....
Tanjong Oluk Rubber Co.	.....
COUNTRIES—	
Beach Walk Imp. Dist.	101
Hamakua Dist. Co.	.....
Hawaii Con. Ry. 5 pc	75 80
Hawaiian Irr. Co. 6s	.....
Kauai Yer. 4 pc Refund	.....
Kauai Terr. 4 pc Pub Imp	.....
Kauai Terr. Pub. Imp. 4 pc	.....
Kauai Terr. 3 1/2 pc	.....
Honokaa Sugar Co., 6 pc	.....
Hilo Gas Co. Ltd., 6 pc	97 100
Honolulu Gas Co. Ltd., 6s	.....
Kauai Ry. Co. 6s	.....
Manoa Imp. Dist. 5 1/2 pc	100
McBryde Sugar Co., 5s	.....
Mutual Telephone 5s	.....
Oahu R. & L. Co., 5 pc	.....
Oahu Sugar Co., 6 pc	.....
Olaa Sugar Co., 6 pc	.....
Pacific Guano & Fer. Co.	.....
Pacific Sugar Mill Co., 6s	100
San Carlos Milling Co.	.....

Between Boards: Sales: 25, 20, 5, 115 Pioneer, 28.75; 100, 45 H. B. & M., 18; 20 Olaa, 5.37; 10 McBryde, 8; 30, 110, 14 Oahu, 29.

Session Sales: 9 Oahu, 29.

Latest sugar quotation: 96 deg. test, 6.90 cents, or \$135 per ton.

UNLISTED SECURITIES.

	Monday, Dec. 3.	Bid	Asked
OIL—			
Honolulu Con. Oil....	4.10	4.25	
MINING—			
Engels Copper Mining	4.75	5.00	
Mineral Products Co.	.09	.11	
Mountain King Mining	.05	.10	
Montana Bingham Co.	.48	.49	
Madera Mining Co.	.31	.34	

Sales: 1800 Madera, 33; 1000 Hon. Oil, 4.25; 500 Bingham, 49.

Sugar 6.90cts

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FINANCIAL NOTES

Gold For Chile
Gold bars amounting to \$2,200,000 are being shipped by the National City Bank of New York to Chile for the account of the Chilean government. The shipment, which is likely to be followed by others, was arranged for at Washington between representatives of the governments of the United States and of Chile and is to pay for the purchase of nitrates.

This is the first export of gold to any South American point since the enforcement of the embargo on that metal by the treasury department.

WASHINGTON—New York decrees holding that alimony paid under a decree of separation is not income and is not subject to an income tax, were sustained by the Supreme Court. The proceedings were brought by Catherine Gould to recover from Howard Gould, from whom she was separated, the amount of the income tax retained by him on alimony paid to her.

The railroads are now moving what promises to be the biggest potato crop in the history of the country. This crop, estimated at 453,000,000 bushels, or half again as much as last year, has been on the way since the middle of September. The movement of it will continue until about April 1. Even with intensive loading more than 750,000 cars will be needed to handle the potato crop.

Meat Supply Decrease
A total decrease of 115,005,000 in the world's meat producing animals is shown in a comparison of present with pre-war conditions. While the increase of cattle in the United States was 7,090,000 during this period, the total world decrease was 28,080,000. Sheep decreased 3,600,000 in the United States, and 54,500,000 in the world. Hogs increased 6,275,000 in

BEETS GROWN IN COLORADO SMASH RECORDS

Once more the Great Divide colony, established near Craig, Colo., by Volney T. Hoggatt, editor of the Great Divide, has produced a crop which has beaten all known records, and which promises to make the colony one of the greatest beet-growing centers in America, says the Denver Post.

This time J. W. Meador, a comparatively green hand, has produced a crop of sugar beets which test 19.7 per cent sugar content to the ton. The beets were grown on non-irrigated land and show a greater percentage of sugar content than the best beets produced on most of the irrigated farms of Colorado.

In the irrigated beet raising belts the sugar average established was 17 per cent sugar content to the ton. These beets brought the grower \$7.40 a ton, while those grown by Meador on non-irrigated land in the Great Divide colony sold at \$8.12 1/2 a ton. Meador, who went on the colony land a year ago, planted his sugar beets June 6. He paid little attention to the crop during the growing season, and at harvest time he sent some of the beets to Longmont laboratory of the Great Western Sugar company, where the test showing a sugar content of 19.7 per cent was made.

LEATHER EXPERT OPINION HOLDS SHOES TOO HIGH

CHICAGO, Nov. 14.—Questions of serving the government and at the same time supplying the needs of the civilian population with leather were discussed today at the convention here of the National Association of Tanners. At least two of the delegates inclined to the belief that extremely high prices for shoes were not justified by trade conditions. The two delegates, who refused permission to use their names, intimated that prices of \$10, \$15 and \$20 for a pair of shoes were made for the sole reason that the seller thought he could get those prices.

LIBERTY BONDS BEST INVESTMENT IN STATES, DECLARES M'CANDLESS

"In some lines, business is good on the mainland, but in others complete stagnation is noticed," says J. A. McCandless, who returned to Honolulu recently from a seven-months' tour of the Pacific coast.

Mr. McCandless says that no new enterprises are being attempted at the present time, except those having a direct bearing on the war. And no money, he declares, is being spent for anything except to aid the war. Men all over the Pacific coast hold that the best use for spare money is in the purchase of Liberty Loan bonds, as this is an investment which must be made if the United States and her allies are to be successful, he adds.

"The present trouble in Russia is serving only to make America take a tighter grip on the situation," says Mr. McCandless. "There appears to be no well founded feeling that Russia will make a separate peace with Germany, although it would be hard to determine just now what Russia will actually do in the end."

The whole Pacific coast, he says, is steadily and tremendously in favor of the war, and America's "British Bull Dog Grip" is steadily growing. The people, he adds, are determined to see the war through, and he declares that the most popular thing about America's activity in the war is the conscription law.

While away Mr. McCandless visited the Montana-Bingham properties and declares they look like "a dead sure winner."

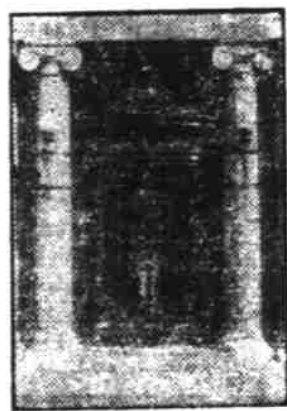
The United States, but decreased 32,250,000 in the world supply.

The demands made by war on the American meat supply is further shown in the growth of our meat exports for the year ending June 30, 1916, which were 1,339,193,000 pounds as compared with 493,848,000 pounds for a three-year pre-war average. These exports have chiefly gone to the allies, whose capital stock of animals has decreased by 33,000,000 head.

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